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DOCUMENT NO. & TYPE	SUBJECT/TITLE	DATE	RESTRICTION
1. memo	Robert Tuttle to Sen. Baker re CEA Chairman, 1p	9/24/87	B6
2. report	Curriculum Vita for Thomas Moore (p 1, partial)	n.d.	B6
3. report	Curriculum Vita for Michael Mussa (p 1, partial)	n.d.	B6

RESTRICTIONS

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Curriculum Vitae

MICHAEL J. BOSKIN

Wohlford Professor of Economics
Department of Economics, and
Director, Center for Economic
Policy Research
Stanford University
Stanford, CA 94305

Research Associate
National Bureau of Economic
Research, Inc.
204 Junipero Serra Blvd.
Stanford, CA 94305

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Portola Valley, CA 94025

Telephone:

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(415) 725-1871

Born:

September 23, 1945

Marital Status:

Married

Education:

B.A. (with highest honors), 1967;
M.A., 1968; Ph.D., 1971,
all in Economics, at the
University of California, Berkeley

Teaching Experience:

University of California, Berkeley
Acting Instructor, 1969-1970

Stanford University
Assistant Professor, 1971-1975
Associate Professor, 1976-1977

Harvard University
Visiting Professor, 1977

Stanford University
Professor, 1978-

Fields of Specialization:

Public Finance
Macroeconomics
Econometrics
Economic Theory
Labor Economics

Memberships in Scholarly Organizations:

American Economic Association
National Tax Association

Other Professional Affiliations:

Advisor, Fiscal Studies Programs, American Enterprise Institute for Public
Policy Policy Research
Senior Fellow by Courtesy, Hoover Institution

Honors and Awards:

Phi Beta Kappa
Woodrow Wilson Fellow
Ford Foundation Fellow
Department Citation and Chancellor's Award as the Outstanding Undergraduate
University of California, 1967
National Tax Association Award for the Outstanding Doctoral Dissertation
of 1970-1971
Mellon Foundation Faculty Research Fellowship, 1973

PUBLICATIONS

Books:

Too Many Promises: The Uncertain Future of Social Security,
Dow-Jones-Irwin, 1986.

The Real Federal Budget, Harvard University Press, to be
published April 1988.

Reagan and the Economy: Successes, Failures, Unfinished
Agenda, Institute for Contemporary Studies, to be
published June 1987.

Books edited:

The Crisis in Social Security, Institute for
Contemporary Studies, 1977.

Federal Tax Reform, Institute for Contemporary Studies, 1978.

Economics and Human Welfare: Essays in Honor of
Tibor Scitovsky, Academic Press, 1979.

The Economics of Taxation, Brookings, 1980 with H. Aaron.

The Economy in the 1980's: A Program for Stability
and Growth, Institute for Contemporary Studies, 1980.

The Federal Budget: Economics and Politics, Institute
for Contemporary Studies, 1982 (with A. Wildavsky).

Private Saving and Public Debt, Basil Blackwell, 1986 (with
John Flemming and Stefano Gorini)

Modern Developments in Public Finance, Basil Blackwell, forthcoming,
1987.

Economics of Public Debt, MacMillan, forthcoming 1987, (with K. Arrow

Journal Articles:

"The Negative Income Tax and the Supply of Work Effort," National Tax Journal, December 1967 (my undergraduate senior honors thesis).

"The Effects of Taxes on the Supply of Labor: with Special Reference to Income Maintenance Programs," National Tax Association Papers and Proceedings, 1971.

"Unions and Relative Real Wages," American Economic Review, June 1972.

"Local Government Tax and Product Competition and the Optimal Provision of Public Goods," Journal of Political Economy, January 1973.

"Economics of the Labor Supply," in G. Cain and H. Watts, eds., Labor Supply and Income Maintenance, Rand McNally, 1973.

"Theoretical Models of Local Government Finance," Proceedings of the 26th Congress of the International Institute of Public Finance, 1973.

"A Conditional Logit Model of Occupational Choice," Journal of Political Economy, March 1974.

"The Effects of Government Expenditures and Taxes on Female Labor," American Economic Review, May 1974.

"Regression Analysis when the Dependent Variable is Truncated Lognormal: with an Application to the Determinants of the Duration of Welfare Dependency" (with T. Amemiya), International Economic Review, June 1974.

"Efficiency Aspects of the Differential Tax Treatment of Market and Household Economic Activity," Journal of Public Economics, February 1975.

"Lessons from the New Jersey-Pennsylvania Income Maintenance Experiment," M. Timpane and A. Rivlin, eds., Evaluating the New Jersey-Pennsylvania Income Maintenance Experiment.

"A Markov Model of Turnover in Aid to Families with Dependent Children" (with F. Nold), Journal of Human Resources, Autumn 1975.

"Estate Taxation and Charitable Bequests," Journal of Public Economics, January 1976.

"Recent Econometric Research in Public Finance," American Economic Review, May 1976.

"The Economic Common Sense of Controlling Nuclear Power Development," in W. Reynolds, ed., The California Nuclear Initiative, Stanford University Press, 1976; also in Federal Reserve Bank of San Francisco, California Energy: The Economic Factors, 1976.

"Social Security and Retirement Decisions," Economic Inquiry, January 1977.

"Notes on the Tax Treatment of Human Capital," U.S. Department of the Treasury, Proceedings of the Treasury Conference on Tax Policy, 1977.

"An Economist's Perspective on Estate Taxation," in The Future of Wealth Transmission, American Assembly, 1977.

"Some Lessons from the New Public Finance" (with J. Stiglitz), American Economic Review, February 1977.

"Effects of the Charitable Deduction on Contributions by Low and Middle Income Households: Evidence from the National Survey of Philanthropy" (with M. Feldstein), Review of Economics and Statistics, August 1977.

"Taxation and Aggregate Factor Supply: Preliminary Estimates" (with L. Lau), U.S. Treasury Compendium of Tax Research, 1978.

"Taxation and Capital Formation: Missing Elements in the President's Tax Program" (with J. Green), in R. Penner, ed., Tax Policies in the 1979 Budget, AEI, 1978.

"Taxation, Saving and the Rate of Interest," Journal of Political Economy, April 1978.

"Social Security and Labor Markets: Theory, Evidence and Implications," American Economic Review, (revision in progress), forthcoming.

"Optimal Tax Theory, Econometric Evidence and Tax Policy," in R. Stone, ed., Econometric Contributions to Public Policy, Macmillan for the International Economic Association, 1978.

"Optimal Redistributive Taxation when Individual Welfare Depends upon Relative Income," (with E. Sheshinski), Quarterly Journal of Economics, November 1978.

"The Effect of Social Security on Early Retirement" (with M. Hurd), Journal of Public Economics, August 1978.

"The Long-Run Incidence of Government Policies in Open Growing Economies" (with P. DeVille), in Economics and Human Welfare: Essays in Honor of Tibor Scitovsky, Academic Press, 1979.

"Economic Factors behind the Tax Revolt," National Tax Journal, October 1979.

"Interrelationships among the Choice of Tax Base, Tax Rates and the Unit and Time Period of Account in the Design of an Optimal Tax System," in The Economics of Taxation, Aaron and Boskin, eds., 1980.

"Social Security and Private Saving: Analytical Issues, Empirical Evidence and Policy Implications," (with M. Robinson), U.S. Congress, Joint Economic Committee, Special Study on Economic Change, 1980.

"Notes on the Tax Treatment of Human Capital," U.S. Department of the Treasury, Proceedings of the Treasury Conference on Tax Policy, 1977.

"An Economist's Perspective on Estate Taxation," in The Future of Wealth Transmission, American Assembly, 1977.

"Some Lessons from the New Public Finance" (with J. Stiglitz), American Economic Review, February 1977.

"Effects of the Charitable Deduction on Contributions by Low and Middle Income Households: Evidence from the National Survey of Philanthropy" (with M. Feldstein), Review of Economics and Statistics, August 1977.

"Taxation and Aggregate Factor Supply: Preliminary Estimates" (with L. Lau), U.S. Treasury Compendium of Tax Research, 1978.

"Taxation and Capital Formation: Missing Elements in the President's Tax Program" (with J. Green), in R. Penner, ed., Tax Policies in the 1979 Budget, AEI, 1978.

"Taxation, Saving and the Rate of Interest," Journal of Political Economy, April 1978.

"Social Security and Labor Markets: Theory, Evidence and Implications," American Economic Review, (revision in progress), forthcoming.

"Optimal Tax Theory, Econometric Evidence and Tax Policy," in R. Stone, ed., Econometric Contributions to Public Policy, Macmillan for the International Economic Association, 1978.

"Optimal Redistributive Taxation when Individual Welfare Depends upon Relative Income," (with E. Sheshinski), Quarterly Journal of Economics, November 1978.

"The Effect of Social Security on Early Retirement" (with M. Hurd), Journal of Public Economics, August 1978.

"The Long-Run Incidence of Government Policies in Open Growing Economies" (with P. DeVille), in Economics and Human Welfare: Essays in Honor of Tibor Scitovsky, Academic Press, 1979.

"Economic Factors behind the Tax Revolt," National Tax Journal, October 1979.

"Interrelationships among the Choice of Tax Base, Tax Rates and the Unit and Time Period of Account in the Design of an Optimal Tax System," in The Economics of Taxation, Aaron and Boskin, eds., 1980.

"Social Security and Private Saving: Analytical Issues, Empirical Evidence and Policy Implications," (with M. Robinson), U.S. Congress, Joint Economic Committee, Special Study on Economic Change, 1980.

"The Impact of Inflation on U.S. Productivity and International Competitiveness," (with M. Gertler and C. Taylor), National Planning Association, 1980.

"Social Security: The Challenge Before Us," in P. Duignan and A. Rabushka, eds., The United States in the 1980's, Hoover Institution, 1980.

"Growth Policy for the Eighties," U.S. Dept. of Commerce Proceedings of the Workshop on Supply-Side Economics, 1980.

"Issues in the Taxation of Capital Income," (with J. Shoven), American Economic Review, May 1981.

"Some Issues in Supply-Side Economics," in K. Brunner and A. Meltzer, eds., Supply Shocks, Incentives and National Wealth, Carnegie-Rochester Conference Series on Public Policy, 1981.

"Taxation, Innovation and Economic Growth," in Technology in Society, Vol. 3, pp. 35-44, 1981.

"Federal Government Deficits: Myths and Realities," American Economic Review, May 1982.

"Modelling Alternative Solutions to the Long-Run Social Security Funding Problem," (with M. Avrin and Ken Cone), in M. Feldstein, ed., Behavioral Simulations of Tax Policy, University of Chicago Press, 1983.

"Optimal Tax Treatment of the Family," (with E. Sheshinski), Journal of Public Economics, April 1983.

"Effects of Budgetary Constraints and Budgetary Cuts," Proceedings: International Institute of Public Finance, Budapest, Hungary, 1983.

"A Longer Term Perspective on Macroeconomics and Distribution: Time, Expectations, and Incentives," in Issues in Contemporary Economics and Distribution, G. Feiwel, ed., The MacMillan Press, 1984.

"Concepts and Measures of Earnings Replacement During Retirement," with J. Shoven, forthcoming in NBER Conference Volume Issues in Pension Economics, University of Chicago Press, 1987.

"The Effect of Social Security on Retirement in the Early 1970's," (with M. Hurd), Quarterly Journal of Economics, November 1984.

"Poverty Among the Elderly: Where Are the Holes in the Safety Net?," (with J. Shoven), paper presented at NBER Conference on Pensions and the U.S. Economy, Baltimore, MD, March 21-22, 1985, forthcoming NBER Conference Volume.

"Macroeconomics, Technology and Economic Policy," in R. Landau and N. Rosenberg (eds.), Technology and Economic Policy, National Academy Press: Washington, D.C., 1985.

"Changes in the Age Distribution of Income in the United States, 1968-84," with L. Kotlikoff and M. Knetter, NBER Working Paper, #1766, 1985.

"Economic Aspects of the Taxation of Decontrolled Natural Gas," with M. Robinson, National Tax Journal, June 1985.

"Public Debt and U.S. Saving: A New Test of the Neutrality Hypothesis," with L. Kotlikoff, in Carnegie-Rochester Conference Series, No. 23, Summer 1985.

"Deficits, Public Debt, Interest Rates & Private Saving: Perspectives and Reflections on Recent Analyses and U.S. Experience," in M. Boskin, J. Fleming and S. Gorini, eds., Private Saving and Public Debt, Basil-Blackwell, 1986.

"Indexing Social Security Benefits: A Separate Price Index For The Elderly?" (with M. Hurd), Public Finance Quarterly, Vol. 13, No. 4 October 1985.

"Energy Taxes and Optimal Tax Theory," with M. Robinson, The Energy Journal, September 1985.

"New Estimates of the Value of Federal Mineral Rights and Land," with M. Robinson et al., American Economic Review, December 1985.

"Theoretical and Empirical Issues in the Measurement, Evaluation and Interpretation of Post-War U.S. Saving," in G. Adams and S. Wachter, eds., Saving and Capital Formation: The Policy Options, Lexington Books/D.C. Heath, 1986.

"Retirement Income Support From the Private Sector," paper prepared for Joint Japanese/OECD Conference on Health Care and Pension Policies in the Context of Demographic Change and Economic Constraint, Tokyo, Japan 25-28 November 1985.

"New Estimates of Federal Government Tangible Capital and Net Investment," with M. Robinson and J. Roberts, in D. Jorgenson and R. Landau (eds.) Technology and Capital Formation, Ballinger, forthcoming 1986. Also in M. Boskin, The Real Federal Budget, Harvard University Press.

"Saving and Economic Growth in the United States: Policy Issues and Options, US Congress, A Symposium on the 40th Anniversary of the Joint Economic Committee, Jan. 16-17, 1986.

"New Estimates of the Effects of Taxes on the International Location of Investment," (with William Gale), NBER Working Paper #1862, to appear in M. Feldstein, ed., Taxation and Capital Formation, University of Chicago Press.

"Social Security: A Financial Appraisal Within and Across Generations, National Tax Journal, March 1987, with J. Shoven, L. Kotlikoff and D. Puffert.

"A Closer Look at Saving Rates In the United States and Japan," with J. Roberts, AEI, 1986.

"Social Security and the Family," NBER Working Paper #2117, in Federal Tax Policy, ed. by L. Summers, 1987.

"New Estimates of the State and Local Government Capital Stock and Net Investment," with M. Robinson and A. Huber, NBER Working Paper #2131, 1986.

"An Analysis of Postwar U.S. Consumption," with L. Lau, NBER Working Paper, 1987.

"Alternative Concepts and Measures of Federal Deficits and Debt and Their Impact on Economic Activity," in K. Arrow and M. Boskin (eds.), Economics of Public Debt, MacMillan for the International Economic Association, forthcoming 1988.

"The Federal Budget and Insurance Programs," (with B. Barham, K. Cone and S. Ozler), in M. Boskin (ed.), Modern Developments in Public Finance, Basil Blackwell, Ltd. 1987.

"Tax Policy and Economic Growth," forthcoming in Journal of Economic Perspectives, Fall 1987.

"Perspectives on the Tax Reform Act of 1986," National Tax Association Annual Proceedings, 1986.

"The Financial Impact of Social Security by Cohort," forthcoming in E. Lazear and R. Ricardo-Campbell (eds.), Issues in Contemporary Retirement, Hoover Institution, 1987.

"Government Saving, Capital Formation and Wealth, 1947-1985," (with M. Robinson and A. Huber) forthcoming in R. Lipsey and H. Stone (eds.), NBER Conference on Measurement of Saving, Investment, and Wealth, 1988.

In Preparation (Books):

An Analysis of Postwar U.S. Consumption Behavior, with L. Lau, NBER.

Qualitative and Limited Dependent Variables in Econometrics, (with T. Amemiya).

In Preparation (Articles):

"The Federal Budget: Alternative Concepts, Measures, and Interpretations," to appear in Journal of Economic Literature.

"The Theory of Optimal Taxation: An Interpretative Essay," to appear in the Journal of Economic Literature.

"The Theory of Optimal Government Loans and Guarantees."

"Investment Incentives, Deficits, Net Capital Flows and U.S. Domestic Investment."

"Optimal Tax Treatment of the Family: Family Size and Composition", with E. Sheshinski.

"Personal Security Accounts: An Alternative Social Security Reform Proposal," with J. Shoven and L. Kottlikoff.

"Saving in Japan: New Estimates and Tests."

"Public Debt and National Saving in Japan."

"The Taxation of Financial Intermediaries."

"The Determinants of Long-run Economic Growth in the U.S.: New Methods, Estimates and Implications."

Other Experience:

Consultant, U.S. Department of the Treasury
Consultant, Joint Economic Committee, U.S. Congress
Consultant, Department of Health and Human Services
Consultant, Advisory Council on Social Security
Consultant, U.S. Department of Labor
Member, Task Force on Tax Policy, Reagan Campaign
Member, Task Force on Social Security, Reagan Campaign
Advisor to various government officials
(executive and legislative)
Member, National Science Foundation Research Review
Panel 1978-1980
Member, Research Committee, Independent Sector
Keynote Speaker, White House Conference on Aging
Consultant, Organization for Economic Cooperation
and Development (OECD)

References outside Stanford University:

Academic: Professor Arnold Harberger
Department of Economics
University of Chicago
Chicago, Illinois 60637

Professor Joseph Stiglitz
Department of Economics
Princeton University
Princeton, New Jersey 08540

Professor Martin Feldstein
Department of Economics

Harvard University
Cambridge, Massachusetts 02138

Professor Jerry Green
Department of Economics
Harvard University
Cambridge, Massachusetts 02138

Professor David Bradford
Department of Economics
Princeton University
Princeton, New Jersey 08540

Professor George Break
Department of Economics
University of California
Berkeley, California 94720

Dr. Joseph Pechman
Brookings Institution
Washington, D.C. 20036

Professor Daniel McFadden
Department of Economics
Massachusetts Institute of Technology
Cambridge, Massachusetts 02139

Govt./Business: The Honorable George Shultz, Secretary of State
State Department
Washington, D.C. 20520

The Honorable Pete Wilson
U.S. Senate
Washington, DC 20510

and other members of the House Ways & Means
Committee, Senate Committee on Finance, both
Budget Committees, and the Joint Economic
Committee.

Stanford University Reference:

Dr. Donald Kennedy,
President, Stanford University

Dr. James N. Rosse
Provost, Stanford University

JAMES B. BURNHAM

Senior Vice President and Manager, International Treasury

Mellon Bank, N.A.
One Mellon Bank Center
Pittsburgh, PA 15256
412-234-3614

640 Pitcairn Place
Pittsburgh, PA 15232
412-687-2876

CURRENT POSITION

Appointed Senior Vice President and Manager, International Treasury in July, 1985. Responsible for all Mellon Bank foreign exchange and offshore funding activities. Responsible for seven dealing rooms from London to Hong Kong.

PREVIOUS POSITIONS

7/82-7/85: U.S. Executive Director, The World Bank, Washington, DC
U.S. Director, International Finance Corporation, Washington, DC

Appointed by the President and reporting to the Department of the Treasury, was responsible for general oversight, from the perspective of U.S. interests, of all Bank and International Finance Corporation (private sector investments) activity. Devoted particular attention to policies involved in shaping a \$12 billion lending and \$10 billion borrowing programs, and establishing more effective controls over a \$600 million-plus administrative budget (involving 6,500 staff). Led U.S. team in multilateral capital increase negotiations with other countries and for a multilateral investment guarantee agency (MIGA). Position involved frequent contact with members and staff of the Congress and consultations with other U.S. government and Federal Reserve officials on a wide variety of issues.

2/81-6/82: President's Council of Economic Advisers, Staff Director and Special Assistant to the Chairman. Supervised staff of 25, served as liaison with White House Staff and government agencies, and acted as CEA's media point of contact.

1971-1981: Mellon Bank, N.A., Pittsburgh, PA. Various titles from Financial Economist through Vice President. In 1981 responsibilities were:

- Chairman, Country Review Committee (responsible for setting over 50 country limits for a \$4.6 billion foreign lending portfolio) and Head, Office of Government Affairs.

1969-1971: Board of Governors of the Federal Reserve System, Washington, DC. Special assistant to Governor Sherman Maisel. Assignments emphasized monetary policy issues, housing finance, and bank holding company issues.

PERSONAL DATA

Date of Birth: October 22, 1939 (New York, NY)
Marital Status: Married, four children

EDUCATION

Princeton University, 1957-1961. A.B. (Cum laude)
University of Sao Paulo, Brazil, 1961-1962. Graduate study in economics
(Fulbright Scholar)
Washington University, St. Louis, 1967-1969. Graduate study in
economics. Ph.D. 1970.

MISCELLANEOUS DATA

- Member, American Economic Association, National Association of Business Economists
- Director, International Poetry Forum of Pittsburgh, 1981-present
- Past President, Economic Club of Pittsburgh
- Published op-ed pieces in Wall Street Journal, Washington Post; various academic articles and published speeches.
- Adjunct Professor, University of Pittsburgh (joint appointment in Department of Economics and Business School).

TREASURY NEWS



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July 24, 1986

MICHAEL R. DARBY
ASSISTANT SECRETARY FOR ECONOMIC POLICY

Michael R. Darby was confirmed as Assistant Secretary of the Treasury for Economic Policy on June 26, 1986. He succeeds Manuel Johnson.

Dr. Darby has been professor of economics at the University of California in Los Angeles (UCLA) since 1978. Previously at UCLA, he was associate professor of economics from 1973 to 1978 and a visiting professor during 1972-73. He was assistant professor of economics from 1970-73 at Ohio State University.

Dr. Darby's professional activities include serving as the editor of the Journal of International Money and Finance, from 1981 to 1986. Since 1983 he has been a member of the editorial board of the American Economic Review. He was a research associate of the National Bureau of Economic Research from 1976 to 1986, and was a vice president and director of Paragon Industries from 1964 to 1982.

Dr. Darby is listed in Who's Who in Economics (1700-1981). He has been honored as National Science Foundation Graduation Fellow (1967-69), Lilly Honor Fellow (1967-70) and Federal Deposit Insurance Corporation Graduate Fellow (1969-70). He has written numerous articles and books on money and banking, macroeconomics, and international finance.

Dr. Darby received his Ph.D. in economics from the University of Chicago in 1970 and his M.A. in 1968. He graduated summa cum laude from Dartmouth College with a B.A. in 1967.

He was born November 24, 1945, in Dallas, Texas. He is married to the former Joanne Smith and has two children.

#

September 18, 1987

Michael R. Darby

Curriculum Vitae

Assistant Secretary for Economic Policy	6756 Baron Road
Department of the Treasury	McLean, Virginia 22101
1500 Pennsylvania Avenue, N.W. - Room 3454	Home Phone: 703-821-3818
Washington, D.C. 20220	
Office Phone: 202-566-2551	

Personal: Born November 24, 1945 in Dallas, Texas. Married, two children.

Education: University of Chicago, Ph.D., 1970
University of Chicago, M.A., 1968
Dartmouth College, A.B., Summa cum laude, 1967

Fields of Specialization:

Money and Banking, Macroeconomics, and International Finance

University Appointments:

University of California, Los Angeles, John E. Anderson Graduate School of
Management: Professor, 1987- ; Department of Economics: Professor, 1978-87;
Associate Professor, 1973-78; Visiting Assistant Professor, 1972-73

Ohio State University, Department of Economics:
Assistant Professor, 1970-73; Director, Division for Economic
Research, 1971-72.

Other Appointments:

Assistant Secretary for Economic Policy, U.S. Department of the Treasury,
1986 - .

National Bureau of Economic Research, Research Associate, 1976-86;
Harry Scherman Research Fellow, 1974-75.

Hoover Institution on War, Revolution, and Peace, Stanford University,
Visiting Fellow, 1977-78.

Professional Activities:

Editor, Journal of International Money and Finance, 1981-86; member of Editorial
Board, 1986 - .

Member of Editorial Board, American Economic Review, 1983-87.

Vice President and Director, Paragon Industries, Inc., 1964-82.

Professional Activities (Continued):

Institute of Industrial Relations, U.C.L.A., Research Associate, 1981-85;
Faculty Advisory Committee, 1981-82.

Chair, Selection Committee for the best article published in Economic Inquiry,
vol. 22 (1984).

Member, Western Economic Association Executive Committee, 1987-1990; Program
Committee, San Diego June 1980, San Francisco July 1986, Vancouver July
1987; Invited Sessions Committee, San Francisco July 1981, Los Angeles
July 1982.

Institute of Social Science Research, U.C.L.A., Faculty Advisory Committee
1981-82.

External Examiner for Ph.D. in Economics, University of Western Ontario, 1979.

Money and Macroeconomics Program Chairman, Econometric Society Meetings,
Chicago, August 1978.

Consultant, Board of Governors of the Federal Reserve System, 1976.

Book Review Editor, Journal of Money, Credit, and Banking, 1973-74.

Referee (last three years): American Economic Review, Canada Council, Journal
of Economic Literature, Journal of Finance, Journal of Money, Credit,
and Banking, Journal of Policy Modelling, Journal of Political Economy,
Macmillan, National Science Foundation, Oxford Economic Papers,
Quarterly Journal of Economics, Southern Economic Journal.

Member: American Economic Association, American Finance Association, American
Statistical Association, Mont Pelerin Society, Royal Economic Society;
Western Economic Association.

Honors Received:

Listed in Who's Who in Economics: A Biographical Dictionary of Major
Economists, 1700-1981, 1983. (Also 2nd edition, 1700-1983, 1985).

Federal Deposit Insurance Prize for Best Dissertation, Fellowship Year 1969-70.

Federal Deposit Insurance Corporation Graduate Fellow, 1969-70.

National Science Foundation Graduate Fellow, 1967-69.

Lilly Honor Fellow, 1967-70.

Woodrow Wilson Fellow (Honorary), 1967-68.

Senior Fellow of Dartmouth College, 1966-67.

Phi Beta Kappa, 1966.

Research Grants

"A Dynamic Analysis of the Effects of Social Security on Income and the Capital Stock," \$20,850, American Enterprise Institute for Public Policy Research, April - December 1976.

"The International Transmission of Inflation Through the World Monetary System," Co-Principal Investigator with Anna J. Schwartz for the National Bureau of Economic Research. In association with Benjamin Klein, Arthur Gandolfi, James Lothian, and Alan Stockman. Funding for September 1976 - August 1981 from the National Science Foundation, \$434,051; Reim Foundation, \$14,313; Scaife Family Trusts, \$50,000; and Alex C. Walker Educational and Charitable Foundation, \$15,000.

"The U.S. Productivity Slowdown: International Evidence on Causes, Implications, and Responses," Principal Investigator for the National Bureau of Economic Research. Funding for July 1982-June 1985 from the National Science Foundation, \$67,500; N.B.E.R. Project on Productivity and Industrial Change in the World Economy, \$38,934.

"International Transmission under Floating Exchange Rates," Principal Investigator with James R. Lothian, \$10,000 grant from the Earhart Foundation to the Foundation for Research in Economics and Education, 1986.

Research in Process:

"The Ins and Outs of Unemployment: The Ins Win" (with John C. Haltiwanger and Mark W. Plant), submitted to the Journal of Labor Economics, July 1987.

"The Impact of Government Deficits and Indebtedness on Personal and Total Saving Rates" (with Robert Gillingham and John Greenlees), submitted to the American Economic Review, August 1987.

"The Empirical Reliability of Monetary Aggregates as Indicators: 1983-1987" (with Angelo R. Mascaro and Michael L. Marlow), submitted to Economic Inquiry, August 1987.

"International Transmission Afloat" (with James R. Lothian), submitted for N.B.E.R. Anna J. Schwartz festschrift, September 1987.

"The Current Account Deficit, Capital Account Surplus, and National Investment and Saving."

"The Empirical Definition of Money" (with James R. Lothian).

"The Monetary Approach to Managed Floating Exchange Rates."

Michael R. Darby

Publications

Books and Monographs

1. Macroeconomics: The Theory of Income, Employment, and the Price Level, New York: McGraw-Hill Book Company, 1976.
2. Have Controls Ever Worked? The Post-War Record (with Michael Parkin), Vancouver: The Fraser Institute, 1976.
3. The Effects of Social Security on Income and the Capital Stock, Washington: American Enterprise Institute, 1979.
4. Intermediate Macroeconomics, New York: McGraw-Hill Book Co., 1979.
- 4a. Intermediate Macroeconomics, Japanese ed., Yukio Masui and Junji Narita, trans., Tokyo: McGraw-Hill-Kogakusha, 1981.
- 4b. Intermediate Macroeconomics (with Michael T. Melvin), Glenview, Ill.: Scott Foresman and Co., 1986.
5. The International Transmission of Inflation by Michael R. Darby, James R. Lothian, Arthur E. Gandolfi, Anna J. Schwartz, and Alan C. Stockman, A National Bureau of Economic Research Monograph, Chicago: University of Chicago Press, 1983; paperback edition, 1985.
6. Labor Force, Employment, and Productivity in Historical Perspective, Monograph and Research Series, No. 37, Los Angeles: U.C.L.A. Institute of Industrial Relations, 1984.

Articles

1. "The Allocation of Transitory Income Among Consumers' Assets," American Economic Review, December 1972, 62: 928-41.
2. "Free Competition and the Optimal Amount of Fraud," (with Edi Karni) Journal of Law and Economics, April 1973, 16: 67-88.
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Mr. Harper was born November 13, 1941, in Belleville, Ill. He received his B.A. from Principia College, and a Ph.D. from the University of Virginia. He completed his academic training as a guest scholar at the Brookings Institution and as a lecturer at Rutgers University. He is a fellow of the American Society for Public Administration and has received several awards including a Ford Foundation Grant and the Lewis Brownlaw Award as co-author of the best article in the field of Public Administration in 1969.

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Board of Directors, U.S. Synfuels Corporation
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Board of Directors, Colt Industries Inc, 1984-

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The Board of Directors, Combustion Engineering,
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Board of Directors, Air One, Incorporated,
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National Petroleum Council, 1974-1975;
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American Bar Association Commission on Law
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The Board of Trustees, Bates College, 1977-1982

The Board of Directors, American Cyanamid
Company, 1977-1980

The Board of Directors, The Columbia Gas
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Massachusetts Public Power Study Commission,
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Energy Policy Studies Group,
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Economic Council of Canada, 1979-1981

The Federal Energy Office, 1973-1975,
on econometric modeling of energy markets

The U.S. Senate Commerce Committee, on the
El Paso-Pacific Northwest merger, 1971

The Ministry of Finance of the Republic of
Indonesia, on the efficiency of nationalized
industry (on contract from the Harvard
University Development Advisory Service),
1971-1974

The Economic Planning Board of Puerto Rico,
on large-scale energy complexes, 1970-1971

The State Department, on large-scale
desalting in Israel, 1966-1967

The Ford Foundation, on the proposal for a
domestic non-profit television satellite
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Publications:

Books:

P.W. MacAvoy, Energy Policy: An Economic
Analysis (W.W. Norton, 1983)

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P.W. MacAvoy (editor), The Crisis of the Regulatory Commissions (W.W. Norton Series on Problems of the Modern Economy, 1970)

Projects
Outstanding:

P.W. MacAvoy with J. Karr and P. Wilson, "The Economic Consequences of Asbestos-Related Disease" (Yale School of Organization and Management Working Paper #27, January 1983)

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Employment since Graduate School

Chase Manhattan Bank as a foreign economic analyst from September, 1960, to September, 1961.

Carnegie Institute of Technology, Assistant Professor of Economics, 1961-65.

Michigan State University, Associate Professor of Economics, 1965-68; Professor of Economics, 1969-74.

Council of Economic Advisers, Senior Staff Economist, 1968-69; 1969-70.

Honorary Research Fellow, University College, London, 1973-74.

Lecturer, Graduate School of Business, Stanford University, 1974-75.

Lecturer, Department of Economics, UCLA, 1975-76.

Lecturer, Graduate School of Business, Stanford University, 1978-79.

Hoover Institution, Stanford University, Senior Fellow and Director of Domestic Studies Program, 1974-85 (on leave as a Senior Fellow, 1985-).

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Major Teaching Experience

Graduate level teaching in Industrial Organization, Regulated Industries, Price Theory, and Welfare Economics.

Undergraduate teaching in Government and Business, Price Theory, Macroeconomic Theory, and Welfare Economics.

Activities before Professional Societies

Papers given:

- "Stock Market Margin Requirements," Econometric Society, December, 1965.
- "The Effect of Regulation on Electrical Power Prices," Econometric Society, December, 1966.
- "The Feasibility of Deregulating Surface Freight Transportation," Western Economic Association, August, 1971.
- "Beneficiaries of Trucking Regulation," Western Economic Association, June, 1976.
- "Cost of ICC Regulation," Western Economic Association, June, 1977.
- "The Future of Transportation Deregulation," American Enterprise Institute, December, 1977. Printed in January 24, 1978, Congressional Record.
- "State Regulation of Trucking: The California Experience," Conference on Regional and Urban Impact of Regulation, SUNY-Buffalo, May, 1978.
- "Rational Ignorance, Regulatory Solutions, and Inefficient Outcomes," Freedom of Contract Conference, sponsored by the Institute for Humane Studies, San Diego, October 12-14, 1978.
- "Transportation Regulation," at the Public Policy Week Government Regulation Session, American Enterprise Institute, December, 1981.
- "Reagan Deregulation Program: An Assessment," Claremont McKinnan College, April 16, 1982.
- "The Reagan Economic Policies," Wissenschaftliches Forum des Instituts der deutschen Wirtschaft, Cologne, Federal Republic of Germany, June 9, 1982.
- "Individual Liberties and Energy", Colloquium on Individual Liberties in a World of Shortages, University of Dayton, Ohio, October 21-23, 1982.
- "Regulation, Deregulation and Re-Regulation of Transportation," IBM National Traffic Managers' Meeting, Irving, Texas, October 26, 1982.
- "Deregulating Ground Transportation," for a symposium on New Opportunities for Entrepreneurship, Institut fur Weltwirtschaft, Kiel, West Germany, June 22-24, 1983.
- "Deregulating Rail and Truck Transportation," Western Economic Association Annual Meeting, Seattle, Washington, July 20-24, 1983.
- "Current Regulatory Topics," National Journalists Conference, forthcoming in September 1985, Bozeman, Montana.
- "U.S. Airline Deregulation: Its Effects on Passengers, Capital, and Labor," Southern Economic Association, forthcoming in November 1985.

Panelist:

Workshop on Academic Research, sponsored by the Law and Economics Center, January, 1976.
Conference on Regulatory Reform, California Institute of Technology, May, 1976.
Northern California Political Science Association, May 9, 1981.
"Regulatory Reform."
Western Conference of Public Service Commissions, June 22-24, 1981, Kalispell, Montana. "Trucking Regulation."
National Conference on Economic Freedom, October 21-23, 1981, Washington, D.C. "Deregulation and Re-Regulation of Transportation."
The Heritage Foundation Resource Bank Western Regional Meeting, December 3-4, 1981, "Market Alternatives to Regulation and Public Service--Transportation Policy."
American Enterprise Institute for Public Policy Research, Public Policy Week, December 7-11, 1981. "Regulatory Reform: A Review and Assessment - Transportation Regulation."
National Research Council, 61st Annual Meeting of the Transportation Research Board, January, 1982, "The Future of Railroads Under Deregulation."
Golden Gate University, Forum on Current Issues, "Reaganomics," March 30, 1982.
Association of Transportation Practitioners 8th Western Transportation Law Seminar, San Francisco, February 24-27, 1985.

Discussant:

Regulation Session of Midwest Business Association, April, 1968.
Michigan Economic Society, November, 1971.
American Economic Association, December, 1971.
Conference in honor of George Stigler's 65th birthday, University of Chicago, January, 1976.
Conference on Legal and Economic Problems of Deregulation, sponsored by the Law and Economics Center, University of Miami School of Law, April-May, 1976.
Government-Mandated Costs Seminar, University of Florida, February, 1977.
Western Economic Association, June, 1977.
Carnegie-Mellon Conference on Political Economy, May 8 & 9, 1980.
1980 Mont Pelerin Society meeting, September, 1980.
Carnegie-Mellon Conference on Political Economy, May 1, 2, 1981.
Hoover Institution Conference on "The Modern Corporation and Private Property," November 19-20, 1982.
Carnegie-Mellon Conference on Political Economy, June 10-11, 1983.
Hoover Institution Conference on Antitrust Laws and Economic Efficiency, August 30-31, 1984.
American Economic Association, December 29-30, 1984.
Carnegie-Mellon Conference on Regulation, Arlie House, forthcoming September 1985.
Non-Replacement Fertility Conference, forthcoming November 7-8-9, 1985.

Sessions Chaired:

American Economic Association meeting, Dallas, Texas, December, 1975.
Conference on Income Redistribution, AEI-Hoover, Washington, D.C., May, 1976.
Conference on Income Redistribution, Hoover Institution, October, 1977.
Conference on Growth of Regulation, Hoover Institution, July, 1979.
Conference on The All-Volunteer Armed Forces, Hoover Institution, December, 1979.
Conference on National Health Policy, Hoover Institution, March, 1980.
International Symposium on Surface Transportation System Performance, U.S. Department of Transportation, Washington, D.C., May, 1981.
Southern Economic Association, New Orleans, November 4-6, 1981.
American Economic Association, Washington D.C., December 30, 1981.
Western Economic Association, Seattle, Washington, July 20-24, 1983.

Conferences Organized:

Regulatory Reform, Washington, D.C., September, 1975; jointly sponsored by the Hoover Institution and the American Enterprise Institute.
Income Redistribution, Washington, D.C., May, 1979; jointly sponsored by the Hoover Institution and the American Enterprise Institute.
Income Distribution Conference, Hoover Institution, January, 1977.
Income Redistribution Conference, Hoover Institution, October 1977.
The Growth of Regulation, Hoover Institution, July, 1979.
The Hoover-Rochester Conference on the All-Volunteer Force, December 13 & 14, 1979; jointly organized with Walter Oi.
National Health Policy Conference, Hoover Institution, March, 1980; jointly organized with Rita Ricardo-Campbell.
1980 Mont Pelerin Society program, Hoover Institution, September, 1980; jointly organized with Alvin Rabushka.
Hoover Institution, "The Modern Corporation and Private Property," November 19-20, 1982.
Hoover Institution, "The Antitrust Laws and Economic Efficiency," August 30-31, 1984.

Publications

Books:

The Economics of the American Theater, (Durham, Duke University Press, 1968).
Freight Transportation Regulation, (Washington, D.C., The American Enterprise Institute, 1972).

Public Claims on U.S. Output, co-authored with David Ott, et. al., (Washington, D.C.: The American Enterprise Institute, 1973).

Trucking Regulation: Lessons From Europe, (Washington, D.C., The American Enterprise Institute-Hoover Policy Study 18, 1976).

Uranium Enrichment and Public Policy, (Washington, D.C., The American Enterprise Institute-Hoover Policy Study, 1978).

Book Sections:

"The Philadelphia-Girard Decision: Some Further Comments," in the Administrator of National Banks, Studies in Banking Competition and the Banking Structure, United States Treasury, 1966, Washington, D.C.

"Comments," in Selected Structure and Allocation Problems in Regulated Industries, Institute of Public Utilities, Occasional Paper No. 1, East Lansing, Michigan, 1969.

"The Oil Industry," in The Structure of American Industry, 4th Edition, edited by Walter Adams (New York, MacMillan, 1971).

Economic Policy and Inflation in the Sixties with Phillip Cagan, Martin Estey, William Felner, and Charles E. McLure, Jr., (Washington, D.C.: The American Enterprise Institute, 1972).

"Deregulating Surface Freight Transportation," in Promoting Competition in Regulated Markets, edited by Almarin Phillips (Washington, D.C., The Brookings Institution, 1975).

"Effects of Regulation on Electrical Power Companies," and "Government Ownership vs. Free-Market Competition," in Electric Power Reform: The Alternatives for Michigan, edited by W. H. Shaker (Institute of Science and Technology of the University of Michigan, 1976).

"The Amenities of Urban Life," in Selected Readings in Quantitative Urban Analysis, edited by Samuel J. Bernstein (Oxford, Pergamon Press, 1977).

"Horizontal Diversification by Oil Companies," in The Future of American Oil: The Experts Testify (American Petroleum Institute, 1976).

"Commentary" in Economic Effects of Government-Mandated Costs, edited by Robert F. Lanzillotti (Gainesville, University of Florida Press, 1978).

"Energy Options," in The United States in the 1980's, edited by Alvin Rabushka and Peter Duignan (Hoover Institution Press, 1980).

"Transportation," in Agenda for Progress, edited by Eugene J. McAllister, The Heritage Foundation, 1981.

"Die Wirtschaftspolitik der Reagan-Administration," Wirtschaftspolitik der achtziger Jahre, Leitbilder und Strategien, Otto Vogel (Hrsg.) (Koln, West German: Deutscher Instituts-Verlag, 1982).

"The Reagan Deregulation Program: An Assessment," in Reaganomics, A Midterm Report, Institute for Contemporary Studies, 1983.

"Reagan's Regulatory Record," in Hoover Institution book, To Promote Prosperity: Domestic Policy in the Mid-80s, 1984.

"Deregulating Ground Transportation," New Opportunities for Entrepreneurship, Symposium 1983, ed. Herbert Giersch, (Kiel, West Germany: Institut fur Weltwirtschaft, 1983).

- "Agenda for Regulatory Reform," in Beyond the Status Quo: Policy Proposals for America, CATO Institute, 1985.
- "Trucking and Rail Deregulation," Regulatory Reform, A Post Mortem, ed. Leonard W. Weiss & Mike Klass, (Boston: Little Brown and Company, forthcoming).

Occasional Papers, Pamphlets, Bulletins, etc.:

- U.S. Incomes Policy, Its Rationale and Development (Washington, D.C., The American Enterprise Institute, 1971).
- Competition and Market Concentration in the American Economy with Paul W. McCracken (American Enterprise Institute, Reprint No. 25, 1973).
- "Introduction" to Ross D. Eckert's California Transportation Planning: Examining the Entrails (International Institute for Economic Research, February, 1979), Original Paper 19.
- "Comments on Aranson & Ordeshook's 'Regulation, Redistribution, and Public Choice,'" Public Choice, Carnegie Papers on Political Economy, Vol. 37, No. 1, 1981.
- "Energy Options for the Future," prepared for The International Communications Agency Series on Conservatism in America, February, 1981.
- "Deregulation and Re-Regulation of Transportation," Policy Analysis, CATO Institute, July 8, 1982.
- "The Future of Capitalism: A Sociobiological Approach," Hoover Institution Domestic Studies Working Paper E-82-19, July, 1982.
- "Who Will Tame the Giant Corporation: Ralph Nader or Adam Smith?" Center Symposia Series CS-14, Center for Research in Government Policy and Business, University of Rochester, 1982.
- "Deregulating Rail and Truck Transportation," Hoover Institution Domestic Studies Working Paper E-84-5, April 1984.
- "U.S. Airline Deregulation: Its Effects on Passengers, Capital, and Labor," Hoover Institution Domestic Studies Working Paper E-85-2, January 1985.

Journal Publications:

- "The Purpose of Licensing," Journal of Law and Economics, October, 1961.
- Four articles on the theatre in Arts Management, 1962, to January, 1964.
- "The Philadelphia-Girard Decision: Some Further Comments," The National Banking Review, March, 1964.
- "Broadway Theatre Myths," Tulane Drama Review, Fall, 1965.
- "The Demand for Broadway Theatre Tickets," Review of Economics and Statistics, February, 1966; summarized in The New York Times, Sunday, November 6, 1966, p. 131.
- "Stock Market Margin Requirements," Journal of Political Economy, April, 1966; reprinted with some deletions in Barron's, May 16, 1966, and summarized in The New York Times, Sunday, May 6, 1966, p. 1 of the financial section.
- With L. A. Rapping, "Dismissal Pay and Flexible Wage Adjustments: A Theoretical Analysis," Southern Economic Journal, July, 1967.

- "An Economic Analysis of the Concept of Freedom," Journal of Political Economy, July/August, 1969.
- "The Effectiveness of Regulation of Electric Utility Prices," Southern Economic Journal, April, 1970.
- "The Effect of Minimum Wages on Teenage Unemployment Rates," Journal of Political Economy, July/August, 1971.
- A Comment on "From Bismarck to Woodcock: The 'Irrational' Pursuit of National Health Insurance," by V. Fuchs, Journal of Law and Economics, August, 1976.
- "Deregulating Transportation--Tracking the Progress," Regulation, March/April, 1978.
- "The Beneficiaries of Trucking Regulation," Journal of Law and Economics, October, 1978.
- "The Trucking Ripoff," Policy Report, April, 1980.
- "United States Energy Policies: Control, Decontrol, or Confusion," Journal of Contemporary Business, Vol. 9, No. 2.
- "Regulation of Surface Transport," Regulation, November/December 1980.
- "An Oil Import Tax?" National Review, March 20, 1981.
- "Regulation Retread" Reason, December 1981, Vol. 13, No. 8.
- "Regulation, The First Year," Regulation, January-February 1982.
- "The Applied Theory of Regulation; Political Economy at the Interstate Commerce Commission: A Comment," Public Choice, Vol. 39, No. 1, 1982.
- "Running in the Usual Direction," Inquiry, November 1982.
- "The Record on Rail and Truck Reform," Regulation Magazine, November/December 1983.
- "U.S. Airline Deregulation: Its Effects on Passengers, Capital, and Labor," Journal of Law and Economics, May 1986, forthcoming.

Book Reviews:

- Lovejoy, W. F. and Homan, P. T., Economic Aspects of Oil Conservation Regulation (John Hopkins Press, 1967); appeared in The Antitrust Bulletin, XIII (Fall, 1968), 1951.
- Low, Richard, Modern Economic Organization, (Homewood, Illinois: Irwin, 1970), in The Journal of Business, January, 1971.
- Ford Foundation Energy Policy Project, A Time to Choose, (Ballinger Publishing Company, Cambridge, Massachusetts, 1974); appeared in No Time to Confuse, Institute of Contemporary Studies, San Francisco, 1975, pp. 77-87.
- MacAvoy, Paul W., The Regulated Industries and the Economy, (New York: W. W. Norton and Company, Inc., 1979) in The Journal of Business, forthcoming.
- Aranson, Peter H. and Ordeshook, Peter C., Regulation, Redistribution, and Public Choice, Proceedings of the Carnegie Conference on Political Economy, Public Choice, 37:101-105, 1981.
- Siegan, Bernard H., Regulation, Economics, and the Law, (Lexington Books, Lexington, Massachusetts, 1979); to appear in forthcoming Antitrust Bulletin.
- Gies, Thomas G. and Sichel, Werner, Deregulation: Appraisal Before the Fact, forthcoming in The Antitrust Bulletin.

Congressional Testimonies

Committee on Banking, Housing, and Urban Affairs of the U.S. Senate, Lockheed Loan, June 21, 1971.

Subcommittee on Transportation and Aeronautics, Commission on Interstate and Foreign Commerce, House of Representatives, The Transportation Regulatory Modernization Act, May 18, 1972.

Labor and Public Welfare Committee, U.S. Senate, Minimum Wages, June 6, 1973.

Subcommittee on Antitrust and Monopoly of the Committee on the Judiciary, U.S. Senate, Industrial Reorganization Bill, March 29, 1973.

Subcommittee on Administrative Practice and Procedure of the Committee on the Judiciary, U.S. Senate, Regulatory Reform of the Civil Aeronautics Board, February 6, 1975.

Subcommittee on Antitrust and Monopoly of the Committee on the Judiciary, U.S. Senate, Bill to Repeal Enabling Legislation for the Fair Trade Laws, February 20, 1975.

Subcommittee on Antitrust Laws and Monopoly of the Committee on the Judiciary, U.S. Senate, Bill to Amend the Clayton Act, June 19, 1975.

Joint Economic Committee, Competition in the Oil Industry, November 20, 1975.

Budget Committee Task Force on Tax Expenditures, Government Organization, and Regulation, House, Cost of ICC Regulation, July 13, 1977.

Subcommittee on Aviation of the Committee on Public Works and Transportation, House, Airline Deregulation, August 26, 1977.

Committee on Banking, Finance, and Urban Affairs, House, The Chrysler Loan Guarantee Act of 1979, November 14, 1979.

Subcommittee on Regulatory Reform of the Committee on the Judiciary, United States Senate, May 14, 1981.

Joint Economic Committee, United States Congress, Trucking Regulation, November 17, 1981.

Subcommittee on Fossil and Synthetic Fuels, U.S. House of Representatives Committee on Energy and Commerce, on National Synthetic Fuels Policy, October 4, 1983.

House Budget Committee Field Hearing, San Francisco, CA, February 14, 1985.

Senate Banking Committee, Confirmation Hearings to be a Member of the Council of Economic Advisers, June 14, 1985.

Other Government Appearances

Testimony before Price Commission, Washington, D.C., February 25, 1972.

Testimony before Michigan Public Service Commission, June 20, 1972.

Participation in Conference on Communication Policy Research, Office of Telecommunications Policy, November 17-18, 1972.

Testimony before National Industrial Pollution Control Council, Department of Commerce, November 20, 1972.

Participation in Presidential Economic Summit Meetings at the White House, September 5, 1974, and at the Waldorf Astoria, New York City, September 23, 1974.
Testimony before the California Public Utilities Commission, February 2, 1977.
Testimony before the California Public Utilities Commission, April 11, 1978.
Testimony before the National Commission for the Review of Antitrust Laws and Procedures, October 19, 1978, on trucking deregulation.
Testimony before the Legislative Research Council of South Dakota, June 14, 1979.
Testimony before the California Public Utilities Commission, January 21 and 22, 1980, at the request of PUC on trucking regulation.
Testimony before the Utah Public Utilities Commission, October 26 and 27, 1981.
Testimony before the Motor Carrier Ratemaking Study Commission, March 19, 1982.

Government Consultancies

Consultant to the National Industrial Pollution Control Council of the Department of Commerce, 1971 - 72.
Consultant to the Office of Telecommunications Policy in the Executive Office of the President, 1971 - 73.
Consultant to the Council of Economic Advisers, 1970 - 73.
Consultant to the Department of Transportation, 1973 - 74.
Consultant to the Department of Transportation, 1981 - 83.
Advisory Panel, The Synthetic Fuels Corporation, May 6-10, 1982.
Task Force on Congressional and Regulatory Reform, House Republican Research Committee, October 1982.

Research

Working on studies of the growth of regulation and energy regulation. In addition working on costs and benefits of environmental regulation.

Professional Organizations

American Economic Association
Southern Economic Association
Western Economic Association
American Association for the Advancement of Science

Honors

Elected member, Pi Gamma Mu, The National Social Science Honor Society, 1957.

Member of the Department of Commerce Economic Advisory Board, 1971-73.

Member of the Advisory Committee for RAND of the National Science Foundation, 1975-76.

Member of Governor Reagan's Energy Policy Advisory Group, 1980.

Member of Governor Reagan's Regulatory Policy Advisory Group, 1980.

Member of President-Elect Reagan's transition team on the Interstate Commerce Commission, 1980.

Adjunct Scholar, The American Enterprise Institute, 1972-present.

Member of Advisory Board, the Reason Foundation, 1982-present.

Adjunct Scholar, CATO Institute, 1982-present.

Member of Advisory Board, "Changing Domestic Priorities," The Urban Institute, 1982-1984.

Member of Advisory Board, The Journal of Post-Misesian Economics, 1983-present.

Executive Committee of the Capitol Research Center, 1984 - present.

Referee

American Economic Review

The Antitrust Bulletin

Economic Inquiry

Journal of Economics and Business

Journal of Law & Economics

Regulation Magazine

Research in Transportation Economics

Journal of Political Economy

Land Economics

National Science Foundation

RAND Journal of Economics

Review of Economics and

Statistics

Business Experience

Board of Directors, Stanford Savings and Loan, November 1979 to November 1982.

Chairman of Board of Directors, Stanford Savings and Loan, October 1982 to November 1982.

Curriculum Vitae

Michael Mussa
June, 1985

Office Address:

Graduate School of Business
University of Chicago
1101 East Fifty-Eighth Street
Chicago, Illinois 60637
(312-962-7143)

Home Address:

1700 East Fifty-Sixth Street, Apt. 1202
Chicago, Illinois 60637
(312-752-5008)

Date of Birth: April 15, 1944

Place of Birth: Los Angeles, California

Citizenship: United States of America

Social Security Number: [REDACTED]

b(6)

Education:

University of California at Los Angeles
A.B. in Mathematics and Economics (with honors), June 1966.

University of Chicago
M.A. in Economics, March 1970
Ph.D. in Economics, June 1974

Academic Honors:

Phi Beta Kappa
Senior Speaker, UCLA Commencement, June 1966
Lilly Honor Fellow, University of Chicago, 1966-69
William Rainey Harper Fellow, University of Chicago, 1970
Prix Mondial Nessim Habif, University of Geneva, June 1982

positions:

Assistant Professor of Economics, University of Rochester,
September 1971 to June 1975

Visiting Assistant Professor of Economics, Graduate Center
City University of New York, September 1974 to June 1975

Associate Professor of Economics, University of Rochester,
July 1975 to June 1976.

Research Fellow, London School of Economics,
July 1975 to October 1976.

Research Fellow, Graduate Institute of International Studies, Geneva,
October 1976 to December 1976, and May 1981 to September 1981.

Associate Professor of Economics, Graduate School of Business, University
of Chicago, September 1976 to September 1980.

Visting professor, Asian Department, International Monetary Fund,
May to July 1980.

William H. Abbott Professor of International Business, Graduate School of
Business, University of Chicago, September 1980 to present.

Research Associate, National Bureau of Economic Research,
1981 to present.

Books and Monographs:

A Study in Macroeconomics: Amsterdam, North Holland, 1976.

Competition and Borrowing Costs in the Municipal Revenue Bond Market:
An Appraisal of the Evidence: Securities Industry Association,
January 1979.

Taxation of Municipal Bonds (with Roger Kormendi), American Enterprise
Institute, 1979.

The World Economic System: Performance and Prospects edited
Jacob A. Frenkel and Michael L. Mussa. Dober, Massachusetts:
Auburn House Publishing Company, 1984.

Articles, published and forthcoming:

"A Monetary Approach to Balance of Payments Analysis, Journal of Money,
Credit and Banking, August 1974; Translated and reprinted in M. Blejer
and A. Prozacanski (eds.) Economia Monetaria: Mexico, D.F., Centro
de Estudios Monetarios Latinoamericanos, 1977.

"Tariffs and the Distribution of Income: The Importance of Factor
Intensity, Specificity and Substitutability," Journal of Political
Economy, November 1977.

"Consumption, Real Balances and the Hoarding Function," with Rudiger
Dornbusch, International Economic Review, June 1975.

"Adaptive and Regressive Expectations in a Rational Model of the
Inflationary Process," Journal of Monetary Economics, October 1975.

"Equities, Interest and the Stability of the Inflationary Process,"
Journal of Money, Credit and Banking, November 1975.

"Cyclical Adjustments of Wages, Prices and Employment: A Comment on Parkin, Sumner and Ward," in Karl Brunner and Allan Meltzer (eds.), The Economics of Price and Wage Controls, Carnegie-Rochester Conference Series, Vol. 2: Amsterdam, North Holland, 1976 (a supplement to the Journal of Monetary Economics).

"The Exchange Rate, the Balance of Payments, and Monetary and Fiscal Policy Under a Regime of Controlled Floating," Scandinavian Journal of Economics, June 1976, reprinted in Jacob Frenkel and Harry G. Johnson (eds.), The Economics of Exchange Rates: Reading, Massachusetts, Addison-Wesley, 1978.

"Tariffs and the Balance of Payments: A Monetary Approach," in Jacob Frenkel and Harry G. Johnson (eds.), The Monetary Approach to the Balance of Payments: Chicago Essays: London, Allen and Unwin, 1976.

"Our Recent Experience with Fixed and Floating Exchange Rates: A Comment on Kindleberger and McKinnon," in Karl Brunner and Allan Meltzer (eds.), Institutional Arrangements and the Inflation Problem, Carnegie-Rochester Conference Series, Vol. 3: Amsterdam, North Holland, 1976 (a supplement to the Journal of Monetary Economics).

"External and Internal Adjustment Costs and the Theory of Aggregate and Firm Investment," Economica, May 1977.

"The Welfare Cost of Inflation and the Role of Money as a Unit of Account," Journal of Money, Credit and Banking, May 1977.

"A Dynamic Theory of Foreign Exchange," in Michael Artis and A. R. Nobay (eds.), Studies in Modern Economic Analysis, proceedings of the 1976 Conference of the Association of University Teachers of Economics: Oxford, Basil Blackwell, 1977.

"Monopoly and Product Quality," with Sherwin Rosen, Journal of Economic Theory, August 1978.

"Dynamic Adjustment in the Heckscher-Ohlin-Samuelson Model," Journal of Political Economy, September 1978.

"On the Inherent Stability of Rationally Adaptive Expectations," Journal of Monetary Economics, October 1978.

"Macroeconomic Interdependence and the Exchange Rate Regime," in Rudiger Dornbusch and Jacob Frenkel (eds.), International Economic Policy: Theory and Evidence: Baltimore, Johns Hopkins University Press, 1979.

"The Two-Sector Model in Terms of Its Dual: A Geometric Exposition," Journal of International Economics, November 1979, reprinted in Jagdish Bhagwati (ed.), International Trade: Selected Readings. Cambridge, Massachusetts: MIT Press, 1980.

- "Empirical Regularities in the Behavior of Exchange Rates and Theories of the Foreign Exchange Market," in Karl Brunner and Allan Meltzer (eds.), Policies for Employment, Prices and Exchange Rates, Carnegie-Rochester Conference Series, Vol. 11, a supplement to the Journal of Monetary Economics, Autumn 1979. Reprinted (in Italian) in Remy Cohen e Francesco Gravazzi (eds.), La Fluttuazione dei Cambi. Italy: Etas Libri, 1982.
- "The Efficiency of the Foreign Exchange Market and Measures of Turbulence," (with Jacob Frenkel), American Economic Review Papers and Proceedings, May 1980.
- "Public Policy Issues in International Finance," in International Economic Policy Research: Proceedings of a Colloquium Held in Washington, D. C., October 3-4, 1980, National Science Foundation, 1981.
- "Monetary and Fiscal Policies in an Open Economy" (with Jacob Frenkel), American Economic Review Papers and Proceedings, May 1981.
- "The Role of Official Intervention," Occasional Paper, No. 6, Group of Thirty, New York, 1981.
- "Sticky Individual Prices and the Dynamics of the General Price Level," in Karl Brunner and Allan Meltzer (eds.), The Costs and Consequences of Inflation, Carnegie-Rochester Conference Series, Vol. 15, a supplement to the Journal of Monetary Economics, Autumn 1981.
- "Sticky Prices and Disequilibrium Adjustment in a Rational Model of the Inflationary Process," American Economic Review, December 1981.
- "Government Policy Toward the Adjustment Process," in Jagdish Bhagwati (ed.), Import Competition and Response. Chicago: University of Chicago Press, 1982.
- "Comment" on "Trade in Differentiated Products and the Political Economy of Trade Liberalization," by Paul Krugman, in Jagdish Bhagwati (ed.), Import Competition and Response. Chicago: University of Chicago Press, 1982.
- Comments on Papers by Hans Genberg and Donald Coes and Panel Discussion in John Williamson (ed.), Exchange Rate Rules: The Theory, Performance and Prospects of the Crawling Peg. London: Macmillan, 1981.
- "A Model of Exchange Rate Dynamics," Journal of Political Economy, February 1982.
- "Imperfect Factor Mobility and the Distribution of Income," Journal of International Economics, February, 1982.
- "Exchange Rate and Price Level Dynamics in a Simple Monetary Model," in Jagdeep Bhandari (ed.), Exchange Rate Determination and Adjustment. New York: Praeger, 1982.

"Optimal Economic Integration," in Pedro Aspe Armella, Rudiger Dornbusch and Maurice Obstfeld, eds., Financial Policies and the World Capital Market: The Problem of Latin American Countries. Chicago: Univ. of Chicago Press, for the National Bureau of Economic Research, 1983, pp. 41-58.

"U.S. Macroeconomic Policy and Third World Debt," Cato Journal, v. 4, no. 1, Spring/Summer, 1984, pp. 81-95.

"The Theory of Exchange Rate Determination," in John F. O. Bilson and Richard Marston, eds., Exchange Rate Theory and Practice. Chicago: Univ. of Chicago Press, for the National Bureau of Economic Research, 1984, pp. 13-58.

"Asset Markets, Exchange Rates and the Balance of Payments," (with Jacob A. Frenkel) in Ronald W. Jones and Peter B. Kenen, eds., The Handbook of International Economics, vol. II. Amsterdam: North Holland, 1985, pp. 679-747.

"Official Intervention and Exchange Rate Dynamics," in Jagdeep S. Bhandari, ed., Exchange Rate Management and Uncertainty. Cambridge, Massachusetts: MIT Press, 1985, pp. 1-30.

Current Working Papers:

Stiglitz, J. "Expectations Models with a Continuum of Convergent Solutions," NBER Technical Working Paper, No. 41, June 1984.

Stiglitz, J. "Economically Sensible Solutions for Linear Rational Expectations Models with Forward and Backward Looking Dynamic Processes, NBER Working Paper Series, No. 1398, July 1984.

Stiglitz, J. "The Economics of Content Protection," NBER Working Paper Series, No. 1457, September 1984.

Stiglitz, J. "The Adjustment Process and the Timing of Trade Liberalization," NBER Working Paper Series, No. 1458, September 1984.

Stiglitz, J. "Real Exchange Rate as a Tool of Commercial Policy," NBER Working Paper Series, No. 1577, March 1985.

Stiglitz, J. "Economic Policy and Trade Liberalization," preliminary draft prepared for the Country Policy Department of the World Bank, May 1985.

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University Service:

Member of the Council of the University Senate, University of Rochester, 1973-1975
Member of the Committee of the Council of the University Senate, University of Rochester, 1974-75.
Member of the Council on Research, University of Rochester, 1973-75.
Member of the Committee on Minority Student Concerns, University of Chicago, 1980-84.
Member of the Committee on International Relations, University of Chicago, 1980 to present.
Member of the Policy Committee of the Graduate School of Business, University of Chicago, 1980-84.
Member of the Student/Faculty Committee of the Graduate School of Business, 1982-84.
Member of the Business Forecast Panel, Graduate School of Business, University of Chicago, 1982 to present.
Member of the Council of the University Senate, University of Chicago, 1982-85.
Member and Spokesman of the Committee of the Council of the University Senate, University of Chicago, 1984-85.

Professional Service:

Associate Editor, Journal of International Economics, 1982-84.
Editor, The Journal of Business, 1982 to present.
Occasional referee for the Journal of Political Economy, the Journal of Monetary Economics, the Journal of Money, Credit and Banking, the Quarterly Journal of Economics, the American Economic Review, and the Journal of International Economics.
Consultant to the Country Policy Department of the World Bank, 1983 to present.

MARINA V.N. WHITMAN

Marina v.N. Whitman was elected Vice President and Chief Economist of General Motors by the Board of Directors effective August 1, 1979. A summa cum laude graduate in government from Radcliffe College, with a master's degree and doctorate in economics from Columbia University, she is headquartered in New York City where she directs the operation of the company's economics staff in both New York and Detroit.

Prior to joining GM, Dr. Whitman was Distinguished Public Service Professor of Economics at the University of Pittsburgh. She previously served as a senior staff economist with the Council of Economic Advisers (1970 - 1971), as a member of the U.S. Price Commission (1971 - 1972), and was chosen by President Nixon as one of three members of the President's Council of Economic Advisers (1972 - 1973).

Throughout much of her career, Dr. Whitman has been associated with a number of academic, governmental and private advisory organizations concerned with domestic and international economic issues and their interrelationship. Among them are the Council on Foreign Relations (Director), Group of Thirty, the Trilateral Commission, the American Enterprise Institute and the Brookings Panel on Economic Activity; a member of the Advisory Committee on the International Monetary System of the U.S. Treasury Department, the President's Commission on Executive Exchange and the Advisory Board for Issues in Science & Technology published by the National Academy of Sciences. She is a member of the Board of Directors of the Manufacturer's Hanover Trust Company and the Procter and Gamble Company, a member of the Board of Trustees of Princeton University, and was formerly a member of the Board of Overseers of Harvard University.

versities and has received a number of fellowships or awards, including Columbia University's 1973 Medal for Excellence and Columbia's 198- Award for Excellence. Upon graduation from Radcliffe in 1956, she received the Phi Beta Kappa Prize for the highest ranking senior. During the 1978-79 academic year Dr. Whitman was on sabbatical leave as a Fellow at the Center for Advanced Study in the Behavioral Sciences at Stamford, California.

Dr. Whitman was born in New York City on March 6, 1935. Her father was the late mathematician John von Neumann. She is married to Dr. Robert F. Whitman, Professor of English at the University of Pittsburgh, and they are the parents of two children.

She began her teaching career in 1962 as a lecturer in economics at the University of Pittsburgh, was advanced to associate professor in 1966 and attained full professorship in 1971.

Dr. Whitman has contributed frequently to the economics literature. In her most recent book - Reflections on Interdependence, published in 1979 by the University of Pittsburgh Press - she explores the impact on economic analysis and on U.S. foreign economic policy generated by the growing mutual dependency of nations since the end of World War II. Her 1981 monograph, International Trade and Investment: Two Perspectives, published by Princeton University's International Finance Section, relates actual patterns of international production, trade and investment in the automobile industry to the patterns that would be predicted on the basis of economic theory. She has also conducted a weekly television program, "Economically Speaking", that was carried by 180 Public Broadcasting Service Stations.

A selected list of Dr. Whitman's publications is attached.

Books and Monographs

International Trade and Investment: Two Perspectives: Essays in International Finance #1-3, Princeton University Press, July 1981

Issues of Interdependence: Issues for Economic Theory and U.S. Policy, University of Pittsburgh Press, 1979

Sustaining the International Economic System: Issues for U.S. Policy, Princeton Essays in International Finance #121, June 1977

Economic Goals and Policy Instruments: Policies for Internal and External Balance, (Princeton) Special Papers in International Economics #9, 1970

International and Interregional Payments Adjustment: A Synthetic View, Princeton Studies in International Finance #19, 1967

Government Risk-Sharing in Foreign Investment, Princeton University Press, 1965

ARTICLES

"Assessing Greater Variability of Exchange Rates: A Private Sector Perspective", in American Economic Review, Vol. 74, No. 2, May 1984

"Persistent Unemployment: Economic Policy Perspectives" in Unemployment & Growth in Western Economies, Vol. 2, Project on European Relations, forthcoming Council on Foreign Relations, Spring 1984

"Economics from Three Perspectives" Business Economics, Vol. XVIII, No. 1, January 1983

"A Year of Travail: The United States and the International Economy," in "America and the World 1978," Foreign Affairs, Vol. 57, No. 3, 1979

"The Locomotive Approach to Sustaining World Recovery: Has it Run Out of Steam?" in William Fellner, ed., AEI Studies on Contemporary Economic Problems 1978 (Washington, D.C.: American Enterprise Institute, 1978), pp 245-255.

"The Search for the Grail: Economic Policy Issues of the Late 1970s," in Werner Sichel, ed., Economic Advice and Executive Policy: Recommendations from Past Members of the Council of Economic Advisers (New York: Praeger, 1978), pp. 79-95

"Global Monetarism and the Monetary Approach to the Balance of Payments," Brookings Papers on Economic Activity 3:1975

"Leadership Without Hegemony: Our Role in the World Economy," Foreign Policy No. 20, Fall 1975

"The Payments Adjustment Process and the Exchange-Rate Regime: What Have We Learned?" in American Economic Review, Papers and Proceedings, May 1975.

(With N. C. Miller) "Alternative Theories and Tests of U.S. Short-Term Foreign Investment," Journal of Finance, December 1973

(With N. C. Miller) "A Residual-Analysis of the United States Long-Term Portfolio Foreign Investment," Quarterly Journal of Economics, Vol. 84 (May 1970)